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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 3, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 24157-E FILED

OCT 4 '02 11-17 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement (GCRTA-2002-KBC 1), dated as of September 30, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement which is being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Borrower: GCRTA-2002-KBC 1 STATUTORY TRUST
c/o Wells Fargo Bank Northwest, National
Association, Trustee
213 Court Street
Suite 902
Middletown, Connecticut 06457

Lender: FSA Global Funding Limited
c/o QSPV Limited
P.O. Box 1093 GT
South Church Street
George Town, Grand Cayman
Cayman Islands

Mr. Vernon A. Williams
October 3, 2002
Page 2

A description of the railroad equipment covered by the enclosed document is:

41 railcars with Greater Cleveland Regional Transportation Authority rail marks and with road numbers within the series 181 –302 and 802 – 841, as specifically set forth on the Exhibit A to the filed document.

A short summary of the document to appear in the index is:

Memorandum of Loan and Security Agreement (GCRTA-2002-KBC 1).

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', written in a cursive style.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT (GCRTA-2002-KBC 1)

Memorandum of Loan and Security Agreement (GCRTA-2002-KBC 1), dated as of September 30, 2002 among **GCRTA-2002-KBC 1 STATUTORY TRUST**, a Connecticut statutory trust (the "**Trust**"), and **FSA GLOBAL FUNDING LIMITED**, as Lender (the "**Lender**").

WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (GCRTA-2002-KBC 1), dated as of September 30, 2002, whereby in consideration of a loan made under said agreement, the Trust has granted a first priority security interest in the Collateral as defined in such agreement, including without limitation, the Trust's interest in certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.

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RECORDATION NO.

24152-E
FILED

OCT 4 '02

11-17 AM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Loan and Security Agreement to be duly executed by their respective officers thereunto duly authorized, as of the date first above written.

GCRTA-2002-KBC 1 STATUTORY TRUST

By: Wells Fargo Bank Northwest, National Association,
not in its individual capacity except as expressly set
forth herein, but solely as Trustee

By: _____

Name:

Title:



ROBERT L. REYNOLDS
VICE PRESIDENT

ACKNOWLEDGMENT

STATE OF Connecticut)
) ss.
COUNTY OF Middlesex)

On September 30, 2002, before me, William Kotkosky, personally came Robert L. Reynolds, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that ~~she~~ executed the same in ~~her~~^{his} authorized capacity and that by ~~her~~^{his} signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

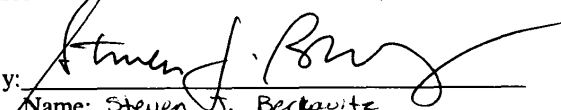
Witness my hand and official seal.



Notary Public

My commission expires on February 28, 2007

FSA GLOBAL FUNDING LIMITED, as Lender

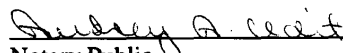
By: 
Name: Steven J. Berkowitz
Title: Attorney-in-fact

ACKNOWLEDGMENT

STATE OF New York)
) ss.
COUNTY OF Queens)

On 9/30, 2002, before me, Steven J. Berkowitz personally came Attorney-in-fact, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.


Notary Public

My commission expires on 10-9, 2002

AUDREY A. UDIT
Notary Public, State of New York
No. 01UD4973019
Qualified in Queens County
Commission Expires 10-9-96 2002

EXHIBIT A
DESCRIPTION OF RAIL CARS; EQUIPMENT VALUES
KBC

Description of Item of Equipment	Serial Number	Equipment Value
LRV	802	\$2,330,000.00
LRV	803	\$2,330,000.00
LRV	804	\$2,330,000.00
LRV	805	\$2,330,000.00
LRV	806	\$2,330,000.00
LRV	807	\$2,330,000.00
LRV	808	\$2,330,000.00
LRV	809	\$2,330,000.00
LRV	810	\$2,330,000.00
LRV	811	\$2,330,000.00
LRV	812	\$2,330,000.00
LRV	813	\$2,330,000.00
LRV	814	\$2,330,000.00
LRV	815	\$2,330,000.00
LRV	816	\$2,330,000.00
LRV	821	\$2,330,000.00
LRV	822	\$2,330,000.00
LRV	823	\$2,330,000.00
LRV	825	\$2,330,000.00
LRV	826	\$2,330,000.00
LRV	827	\$2,330,000.00
LRV	828	\$2,330,000.00
LRV	829	\$2,330,000.00
LRV	831	\$2,330,000.00
LRV	834	\$2,330,000.00
LRV	836	\$2,330,000.00
LRV	839	\$2,330,000.00
LRV	840	\$2,330,000.00
LRV	841	\$2,330,000.00
HRV	181	\$2,481,000.00
HRV	182	\$2,481,000.00
HRV	183	\$2,481,000.00
HRV	184	\$2,481,000.00
HRV	185	\$2,481,000.00
HRV	186	\$2,481,000.00
HRV	187	\$2,481,000.00
HRV	188	\$2,481,000.00
HRV	189	\$2,481,000.00
HRV	190	\$2,481,000.00
HRV	301	\$2,481,000.00
HRV	302	\$2,481,000.00
		\$ 97,342,000.00